



Clasquin

Buy (vs Buy)

Q1 sales

Good start to year, above estimates

Support services

Small & mid cap

France

DJ Stoxx 600

Current price EUR24.05 **Target price** EUR29.00

Mkt. cap (m) EUR54 **EV (m)** EUR50

YTD abs. perf. 39.3% **YTD rel. perf.** 37.0%

Reuters ALCLA.PA **Bloomberg** ALCLA FP

FY ending: 31/12	2011E	2012E	2013E
Sales (EURm)	197.0	212.8	223.4
EBITDA	10.2	11.0	11.6
EBIT	7.8	8.5	9.0
Pretax profit	7.4	8.5	9.1
Net profit (adj)	4.7	5.5	5.9
EPS (adj)	2.12	2.47	2.64
DPS	1.06	1.24	1.32
PE	11.3	9.7	9.1
EV/sales	0.3	0.2	0.2
EV/EBITDA	4.9	4.3	3.8
EV/EBIT	6.4	5.6	5.0
Net debt/EBITDA	-0.6	-0.8	-1.1
FCF Yield	6.3%	10.0%	11.4%
Net dividend yield	4.4%	5.1%	5.5%

Facts: Q1 sales were EUR40.6m, +10.5% or +8.1% excluding forex impact, in line with our estimate of +8% (EUR40m expected). Clasquin benefited from strong growth in air and sea freight (+18% in volume) but also from sustained growth in its road transport division (+11% Gueppe Clasquin). Thanks to a better-than-expected margin, gross profit comes out at EUR10.5m, +15% or +13% excluding forex, significantly above our estimate of EUR9.8m, +8% or +7.5% LFL.

Analysis: Management reiterated its guidance: outperform market growth (expected at 5-6% for 2011). If Clasquin duplicates its historical performance, with business growth twice that of market growth, it augurs for organic growth of at least 10-12% for 2011 (+50% in 2010), which we have integrated into our assumptions with organic sales growth expected at 10%. As we have cautiously expected a progressive ramp-up of new developments (eg, penetration of new countries: Germany, India and Georgia), we have integrated lower growth for Q1. The Q1 performance is thus clearly ahead of our forecasts and annual guidance. However, as the Q1 period is a low season (20-21% of annual sales) we have cautiously stuck with our estimates, pending the Q2 trend (release planned for 31 August).

Opinion: The discount applied to Clasquin versus peers had started to decrease: 49% on average versus 60% at the beginning of the year, and could continue its decline. Considering the group's prospects and current multiples, we estimate the share price will continue its rebound. We thus reiterate our Buy rating.

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Kepler Capital Markets and the issuer have agreed that Kepler Capital Markets will produce and disseminate investment research on the said issuer as a service to the issuer.